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The Chairman of the Supervisory Board in the Netherlands

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The chairman of the supervisory board in the Netherlands

How the profile has changed
and the role is evolving

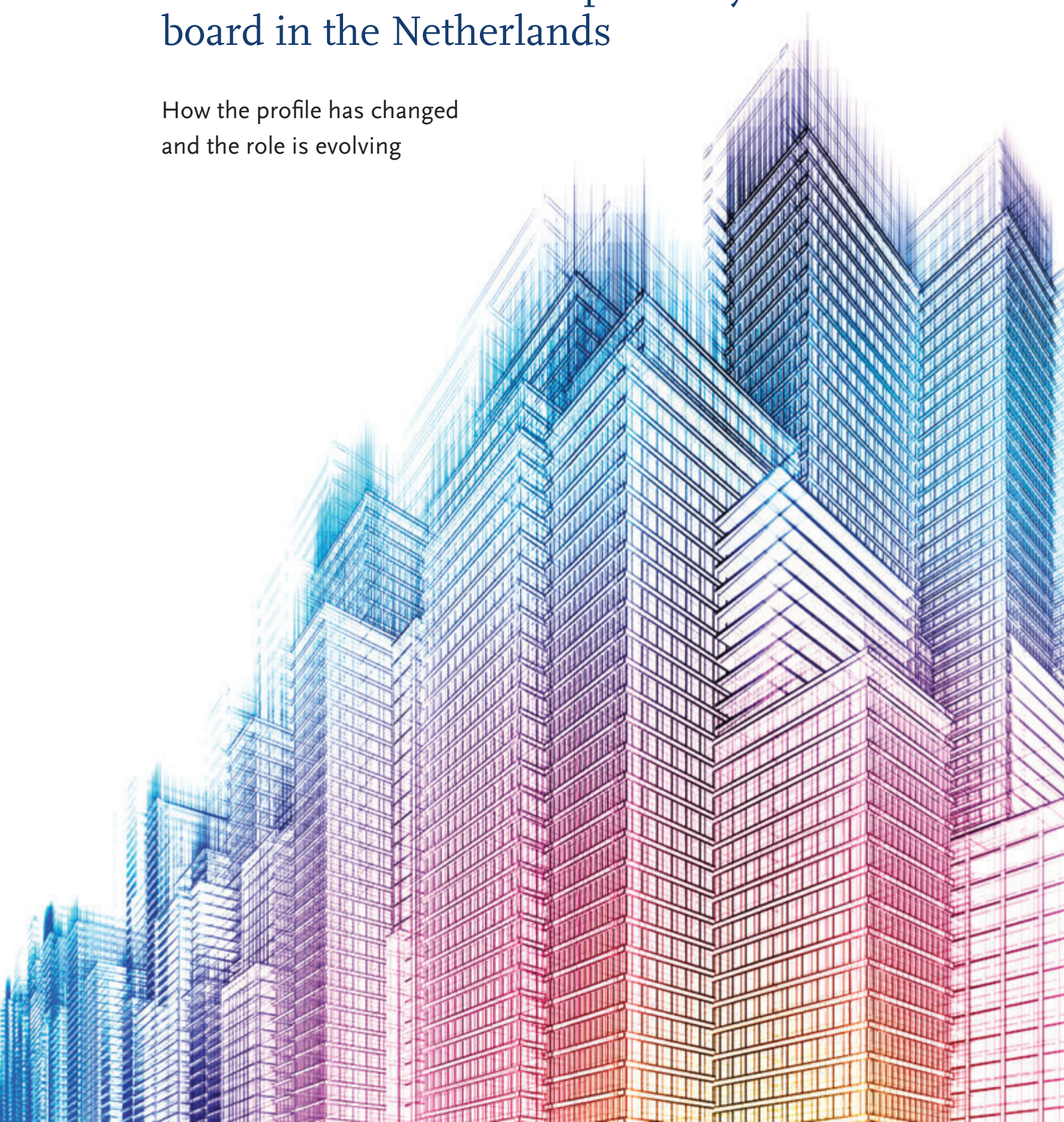


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Introduction

Shares, shareholders, and the monitoring of management have a long history in the Netherlands. By issuing the world's first tradable shares in 1602, the Dutch *Verenigde Oostindische Compagnie* introduced a new system to finance large companies. This innovative system had some clear benefits from the start, but also suffered a variety of problems between the parties involved. The pressure to solve these issues eventually resulted in the establishment of supervisory boards to represent shareholders and other stakeholders to look after the interests of the company

For a long time, these supervisory boards were quite large and recruited members from a limited pool of people. Through the so-called 'old boys network', candidates for supervisory board positions were often known to each other and approached informally. Over time, the system gradually changed. Since the 1980s, the financial system has grown rapidly and the position of the shareholder has strengthened. During the following two decades, the globalisation of the economy, in particular financial markets, proceeded at a rapid pace.

The increase in international shareholders, the arrival of large institutional investors, and the growing activities of private equity, altered the environment for companies and their supervisory boards. At the same time, corporate scandals and subsequent public scrutiny created pressure for more regulation. The Sarbanes-Oxley Act (2002) created a new and more demanding regulatory framework for companies active in the US. In the Netherlands, the accounting scandal at Ahold led indirectly to the acceptance

of the Tabaksblat Code (corporate governance code), and growing pressure on, and higher expectations of, supervisory boards. The 2008 financial crisis resulted in increased regulation, affecting the environment in which companies, especially in the financial sector, operated.

This is the backdrop for our study on the changing profile and characteristics of the supervisory board chairmen in listed Dutch companies since 1990. The chairman's role has changed from being *primus inter pares* to an important and central position in the Dutch corporate governance system, which has benefited from growing professionalisation.

In the first half of our report we analyse trends in chairman profiles as they relate to age, recruitment and retirement, tenure, executive background, nationality, educational background, and gender.

In the second half of our report we consider how the role of the chairmen will continue to develop over the coming years. As the role evolves so will the selection criteria, which in turn will improve the suitability of potential candidates, improving the quality of the entire corporate governance system.

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The changing profile of chairmen in Dutch listed companies 1990–2018

INTRODUCTION

Just as the chairman's role has evolved since 1990, so too has the profile of those occupying the position. Our population consists of 245 chairperson positions of supervisory boards, occupied by 184 individuals (chairmen are not restricted to one position; they may hold, or have held, more than one). We focused on the following trends: age (average age, age at appointment and age at the end of tenure), tenure, former position, nationality, educational background, and gender.

METHODOLOGY

Selection of companies

Our starting point was the 49 AEX and AMX companies on the Euronext Amsterdam, as at March 2018. Nine companies were eliminated from the AEX-AMX list because of the marginal nature of their operations in the Netherlands, or are too recently listed. The nine were: Altice, AMG Group, Aperam, ArcelorMittal, Gemalto, OCI, Takeaway.com, Unibail-Rodamco, and WDP.

To maintain our sample at 50 companies, we added a further 10 listed companies, based on revenue and number of employees: Accell Group, Brunel, HAL, Heijmans, Hunter Douglas Group, Kendrion, Oranjewoud, Refresco Group, VolkerWessels, and Wessanen.

Chairmen

Data relates to the chairmen of the companies in the period under review, and includes predecessors of organisations that these companies acquired or merged with.

Data before 1990

Time-related data, such as the starting or retirement dates, was collected for the period prior to 1990. To calculate duration data, such as tenure, the complete data range has been used, including for chairmen still in position. The data is thus “left censored”.

Data sources

All data was collected by Spencer Stuart from public sources.

Positions versus individuals

Analysis focuses on the characteristics of the individuals (184) occupying chairmanships (245). Depending on the characteristics under review, we have selected the most appropriate focus — positions or individuals.

TRENDS

Age

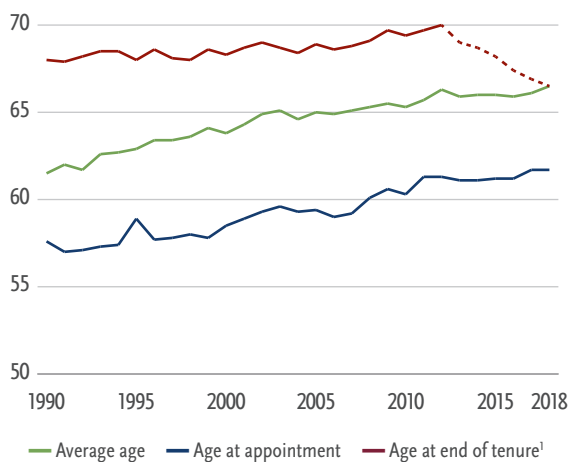
The average age of chairmen in 1990 was 61.5 years. By 2018 it had risen to 66.5 years.

Several factors explain the trend. First, chairmen are staying longer in post. Second, the age at which chairmen are recruited has risen: in 1990, chairmen in our survey started their tenure at 57, on average, but by 2018 this had increased by four years to about 61.5 years.

Third, it is possible that the rising overall age reflects an increase in the age at which chairmen step down. However, this is only partly accurate. The rise in retirement age emerged only after 2000, when it was a little over 68, increasing to around 70 in 2012.¹

Figure 1: Chairman age

Average years

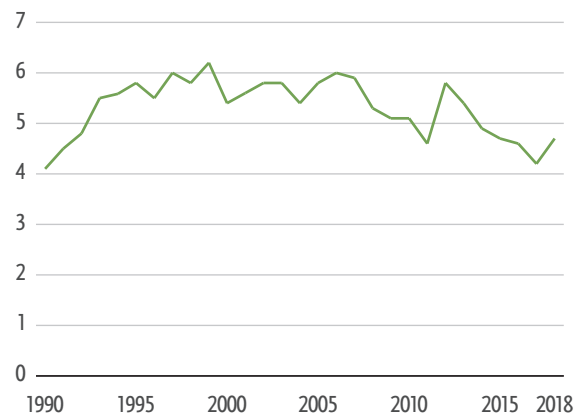


Tenure

A rising recruitment age, coupled with the age at which chairmen leave the post rising more slowly, makes it inevitable that the average length of tenure will fall. Tenure was fairly stable until 2007–2008, after which the average declined from roughly 5.5 to 4.5 years. The decreasing tenure of supervisory board chairmen indicates a readiness to conform to the Dutch Corporate Governance Code, under which supervisory board members may hold two terms of four years, with a possible maximum four-year extension.

Figure 2: Chairman tenure

Average years



¹ The sudden but consistent drop after 2012 can be disregarded. It is an artefact of right-censored data which implies that chairmen are still in position, systematically reducing the average.

Executive backgrounds

Turning to the professional backgrounds of the 184 individuals in our study, 62 (34%) of them had previously served as an executive board member or chief financial officer. However, the majority — 104 of the total group (57%) — had been chief executive officers prior to becoming chairman (see figure 3).

We also looked more closely at the prevalence of CEO experience in the 50 companies we reviewed (see figure 4). In the early 1990s, 45% of supervisory board chairmen had hands-on CEO experience, increasing to 67% in 2002–2003. The figure then declined gradually, stabilising at 45%. In the same period, we see that the percentage of former CEOs in the total population has been shrinking.

We also examined where chairmen were most likely to have served at the executive level. Traditionally, the larger organisations are seen as

offering an excellent grounding for future chairmanships. And indeed, Philips, Shell, Unilever, and ABN AMRO are the main “suppliers” to the role (see figure 5. Excluded from this table are five chairmen who had a background in politics).

Figure 5: Previous experience

Most common organisations where chairmen spent their executive careers

Company	#	Company	#
Philips	13	SHV	5
Shell	12	DSM	4
Unilever	9	Aegon	3
ABN AMRO	8	Fortis	3
Various law firms	7	Heineken	3
AkzoNobel	6	Rabobank	3
ING	5	VNU	3

Figure 3: Former positions held by chairmen
Background of chairman in absolute numbers

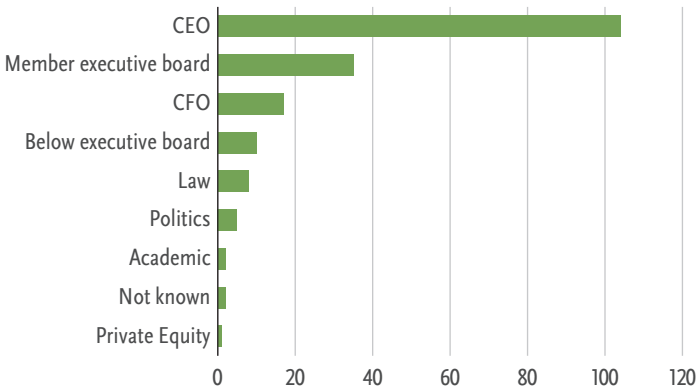
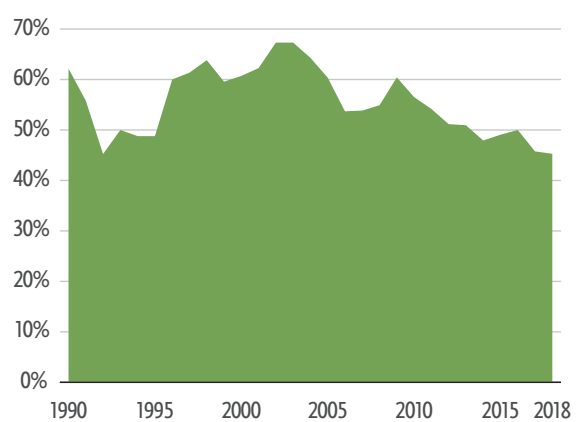


Figure 4: Percentage of chairmen with CEO experience



Nationality

The vast majority of the group we reviewed are Dutch nationals (157 out of 184, or 85%). The rest are French (five), British (five), German (four), American (three), Belgian (two), and Swedish (two). The remaining six are from a variety of countries or hold dual nationalities (see figures 6 & 7).

The number of Dutch chairmen was stable at the near-100% level until around 2003, after which the number of non-Dutch chairmen quickly increased, culminating in 2007 at 25% (see figure 8). This coincided with the takeover of ABN AMRO by a consortium of RBS, Fortis, and Banco Santander.

This trend then went into reverse almost immediately, with the proportion of Dutch chairmen in the 245 positions in the total group climbing back up to around 85% by 2018.

Gender

2 of 184

Number of female chairmen since 1990

Even taking into account the lingering effects of the recruitment policies of the 1980s, the percentage of women in the overall population of chairmen is extremely low. The cohort of 184 counts just two women among its ranks, or 1.1%. Although the number of women in supervisory boards is rising, this is not reflected in chairmanships.

Figure 6: Chairman nationality
Dutch vs. non-Dutch

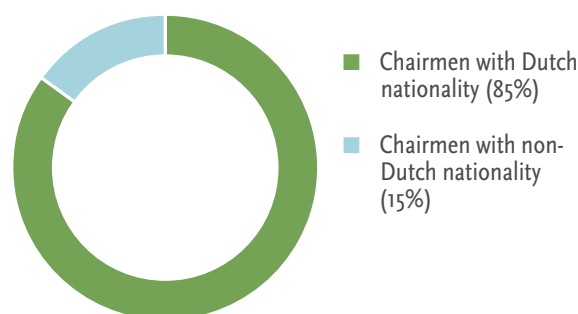
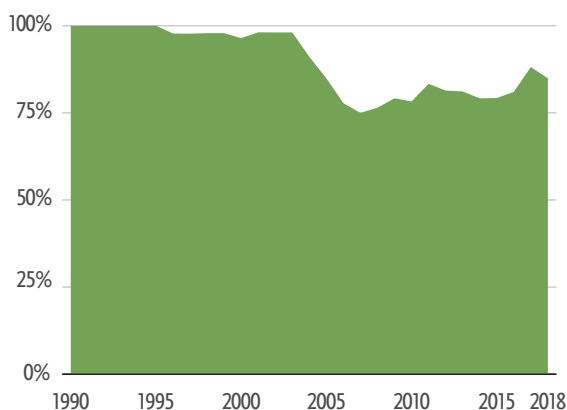


Figure 7: Chairman nationality
Non-Dutch chairmen: country of origin

Country	#	Country	#
France	5	Belgium	2
UK	5	Sweden	2
Germany	4	Other	6
USA	3		

Figure 8: Chairman nationality
Chairmen of Dutch nationality, 1990–2018



Education

Our research also looked at where the 184 individual chairmen studied (see figures 10 & 11). Of the Dutch universities, Erasmus University Rotterdam accounts for the greatest number of chairmen (40), followed by Delft University of Technology (22). The subgroup of chairmen with no formal higher education is concentrated in the early part of the research period.

Chairmen with a non-Dutch higher education (33) form another substantial group, partly reflecting foreign nationalities or qualifications such as MBAs undertaken overseas.

As far as areas of study are concerned, 65 (35% of the 184 under review) had a background in business administration/economics, followed by 43 in engineering (22%) and 27 in law (14%), see figure 9.

Figure 9: Educational background of chairmen
Courses taken by chairman in absolute numbers

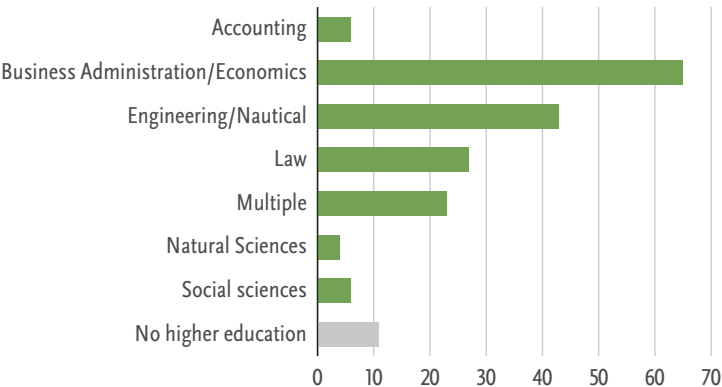


Figure 10: Higher education
By category

Education	#
Dutch higher education	130 (70.7%)
Non-Dutch higher education	33 (17.9%)
No higher education	11 (6.0%)
NIVRA (or similar statutory accounting body)	6 (3.3%)
Higher vocational education level	4 (2.2%)

Figure 11: Higher education
Dutch universities from which chairmen graduated

University	#
Erasmus University Rotterdam	40 (30.8%)
Delft University of Technology	22 (16.9%)
University of Leiden	15 (11.5%)
University of Amsterdam	15 (11.5%)
Eindhoven University of Technology	9 (6.9%)
Tilburg University	7 (5.4%)
Vrije Universiteit	6 (4.6%)
University of Groningen	5 (3.8%)
Nyenrode Business University	3 (2.3%)
Utrecht University	3 (2.3%)
Wageningen University and Research	3 (2.3%)
Radboud University	1 (0.8%)
University of Twente	1 (0.8%)

Multiple chairmanships

The vast majority — 147 of the 184 individuals we reviewed — have occupied a single chairmanship, representing almost 80%. The number of individuals who have held two or more positions, simultaneously or sequentially, has declined in the review period. Even so, the

number of those in this category (37) is not insubstantial. 26 chairmen during the period held two chairmanships, and one chairman held a total of five positions over the review period. Limits imposed by the Dutch Corporate Governance Code, alongside the professionalisation of the role, have also accelerated the decline.

CONCLUSION

- » The average age of chairmen has increased by more than four years to an average of 66.5 years.
- » More than half of the chairmen have CEO experience (57%) or held other executive level positions (28%). However, these numbers are slowly declining.
- » Philips, Shell, Unilever, and ABN AMRO have been important training grounds for chairmen of supervisory boards.
- » The vast majority of chairmen are Dutch nationals. Levels of other nationalities rose quickly after 2003, but the trend reversed around 2008.
- » The percentage of women holding chairmanships is extremely low.
- » The Erasmus University Rotterdam and Delft University of Technology produce the most chairmen. A substantial group of chairmen had a foreign education; these were either non-Dutch nationals or Dutch nationals who studied domestically and then abroad.
- » The largest group of chairmen had a business administration/economics educational background.
- » 80% of the group held only one chairmanship. The remaining 20% held two or more, simultaneously or sequentially, in the period between 1990–2018.

The changing role of the supervisory board chairman of Dutch listed companies: the next five years

INTRODUCTION

The growing imperatives of corporate governance have increased the importance of the supervisory board chairman in Dutch listed companies. Consequently, the profiles of those appointed to — and considered for — chairmanships have changed. How this role evolves will define the quality of corporate governance and govern the selection criteria for candidates.

It makes sense then to explore what the role of the chairman might look like in the next five years — and what kind of candidate might occupy it.

METHODOLOGY

We invited 30 chairmen of Dutch listed companies to contribute to our research into how their role might evolve over the next five years. Twenty-one of these chairmen agreed to participate (see Appendix). We asked them to complete a semi-structured questionnaire and invited their personal reflections. We interviewed five of the 21 individually, to provide a deep dive into how they saw the chairman’s role changing. We focused here on six areas: (i) time commitment to and importance of the role, (ii) responsibilities, (iii) internal board processes, (iv) relations with external parties, (v) recruitment and on-boarding, and (vi) compensation.

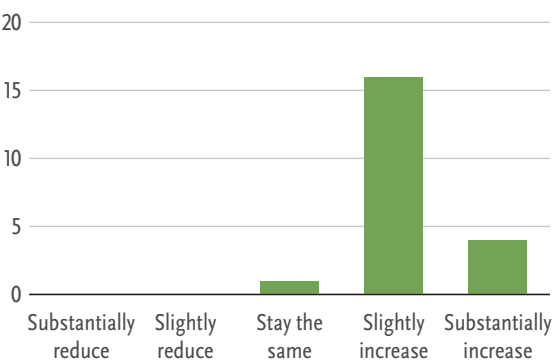
RESULTS

Time commitment and importance of the chairman role

On average, participating chairmen commit an estimated 63 days per year. They predict that total time will increase by a substantial 22%, to an average of 77 days.

All but one chairmen believe the importance of the position will grow over the next five years (see below). This rising influence will accelerate the number of days that the role demands. More than 75% of the chairmen also partly or fully agree that cooperation between the CEO and the chairmen will intensify. A few chairmen, noting that this process is already under

Figure 12: The chairman’s role
How chairmen view the importance of their role over the next five years



way, suggest that differences in responsibility between chairman and CEO should be clearly demarcated. Chairmen should also guard against other supervisory board members feeling sidelined by closer CEO-chairman relations.

Only a handful of companies in the Netherlands have a single-tier board and each of these is dual-listed. Since the option became available to all companies, only very few have chosen to adopt a single-tier board and none in our company sample. However, two-tier boards are moving informally in the direction of “one-and-a-half-“ tier boards. As chairmen strengthen their position within internal corporate governance systems, our respondents expect this trend towards unitary boards will continue.

Chairmen were asked whether they expected to spend additional time on 11 areas of responsibility. As a group, they anticipate spending more time on all 11. Figure 13 ranks these areas in order of predicted demands on their time.

Figure 13: Demands on chairmen’s time
Areas/activities that chairman believe will take more of their time over the next five years (by rank)

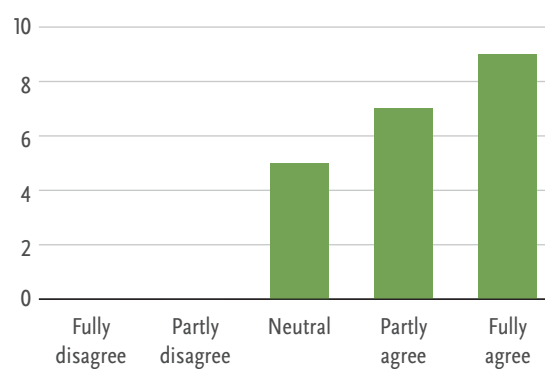
1. ICT/digital
2. Strategy development and advice
3. Executive and non-executive recruitment
4. Contacts with shareholders
5. Executive compensation
6. Risk management
7. CSR/reputation management
8. Supervisory board group dynamics
9. Contacts with other stakeholders
10. Compliance issues
11. Financial reporting and control/finance

Changing responsibilities

A vast majority of respondents believe that involvement in strategy development will continue to increase the next five years (see figure 14). However, their comments also suggest that this change is part of an existing long-term trend.

Figure 14: Strategy

The supervisory board will be increasingly involved in strategy development over the next five years



In the wake of the Dutch Corporate Governance Code 2016, effective 1 January 2018, which recommends that supervisory boards should work with management to create the desired culture, the chairmen were also asked if they think that the importance of long-term planning in strategic decision-making will change. Almost half of the respondents think it will remain stable (47.6%); others see a slight increase (28.6%) or a strong increase (23.8%).

Individual comments give a more nuanced picture. Two specifically mention the Dutch Corporate Governance Code as a driving force. However, some see long-term orientation as integral to strategy, whereas others view predictions of increased attention as somewhat exaggerated.

We also asked the participating chairmen to consider this statement: “In the next five years, the chairman of the supervisory board has to deepen his knowledge of the non-financial performance of the company (such as greenhouse gas emissions, employee satisfaction, and sustainability issues).” Only a few chairmen disagree entirely. Individual comments show that the importance of these topics is growing, under pressure from sources ranging from governments, NGOs, the media and society to “green investors” and the governance departments of institutional investors.

Finally, we asked the chairmen if they expect legal and other compliance responsibilities to occupy more of their attention. Although they do not anticipate committing more time to these areas, they do not expect to relax their attention, given the robust nature of compliance demands. Thirteen of the 21 respondents (almost 62 %) partly or completely agree, only one completely disagrees, and the others are neutral.

Internal board processes

Chairmen are responsible for the internal processes and dynamics within the supervisory board; they are also the supervisory board’s main point of contact with key players inside and outside the company. We asked participating chairmen if they envisioned strengthening contacts with management tiers below the executive board. Seventeen of the 21 respondents expect to do so, to a greater or lesser extent. The remainder foresee no change in levels of contact.

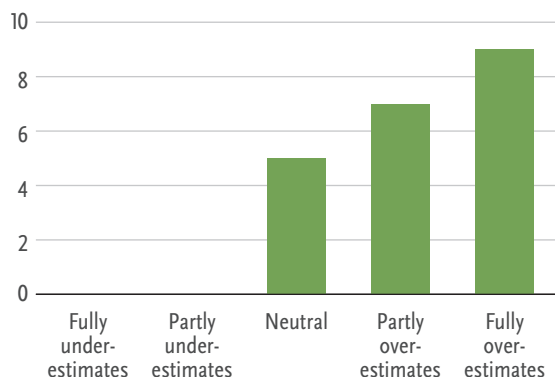
Chairmen’s comments suggest that increased contact with this tier of executives has been under way for some time. It deepens a chairman’s understanding of what is going on in the company and is valuable in terms of succession planning. Respondents emphasise that such contact should be coordinated carefully with the CEO.

The growing importance of separate committees within a supervisory board will change board dynamics. Most of the respondents (12) do not predict that this will increase the complexity of the chairman’s task; five see it as slightly reducing complexity, and four as only slightly complicated. It was noted that the committee system is effective, but that the chairman needs to guard against the development of sub groups.

A slight majority predicts that the size of supervisory boards will remain stable. Respondents agreed that the ideal supervisory board size is six to eight individuals. A far larger majority — with only one chairman disagreeing — believes that the chairman will continue to determine board dynamics.

Figure 15: Can the chairman influence corporate culture?

External views (in the eyes of chairmen)



Corporate culture

The 2018 Corporate Governance Code pays close attention to the responsibilities of the supervisory board with regard to the role of culture in a company. We asked our respondents about how the external world views the influence that supervisory board chairman have on organisational culture. Opinions vary, but the majority (15, or 71.4%) thinks people overestimate their influence (see figure 15). Some chairmen suggest that cultural change is an executive responsibility, not that of the supervisory board.

External relations

We also asked participating supervisory board chairmen if they believed that in the next five years the wishes of the shareholders will occupy more of their attention. Fourteen slightly agreed (66.7%), and five completely agreed (23.8%). Only two were neutral. The CEO is the main link to shareholders, but it was noted that increasingly they seek direct contact with the chairman.

Recruitment of supervisory board members

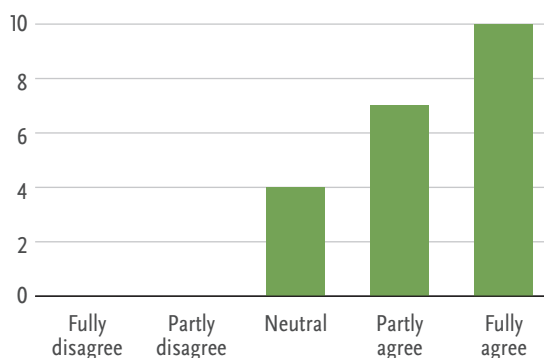
The prevailing outlook for recruiting new members to the supervisory board is an issue that worries many chairmen. Ten (almost 48%) fully agree and seven slightly agree that recruitment will become “increasingly difficult over the next five years”. No one disagreed; four (19%) were neutral (see figure 16).

Chairmen noted that the quality of characteristics that supervisory boards seek in a candidate is rising. And as supervisory board size is not expected to grow, there is an increasing need for “five-legged sheep” — exceptional people who bring multiple skills and experiences to the supervisory board. One respondent laments how hard it is to find “modern seniors and experienced juniors”.

Other factors raised by our group of chairmen include diversity requirements, external pressure (from institutional investors, government etc.), relatively low remuneration in relation to

Figure 16: Recruiting supervisory board members

Hiring suitable members will become increasingly difficult over the next five years





THE “MARKET” FOR SUPERVISORY BOARD MEMBERS

The chairmen who took part in our forum highlighted an evident tightening in the “market” for supervisory board members.

Board professionalisation boosts the demands of the work and the time needed to do it. The number of qualified individuals willing to take on a large number of supervisory board memberships is small and declining. This shrinks the pool of suitable candidates.

However, an opposing trend exists: the drive for greater board diversity and the need for new expertise will broaden the domestic and international candidate base. This fresh layer comes into play as supervisory board members quit after the mandatory eight years — assuming they do not seek fresh supervisory board positions elsewhere — or when age limitations come into force.

The Spencer Stuart Board Practice has observed a growing structural shortage of candidates with experience in large Dutch listed companies. In the past 25 years, there has been an exodus of Dutch large- and medium-sized companies from the AEX-AMX indices. More than 50 larger companies that would have served as solid training grounds have left the stock exchange; only circa 20 large- or medium-sized companies have entered due to an IPO or autonomous growth (see Appendix).

This contraction in training grounds diminishes the pool from which search firms can recruit. This is especially problematic for the position of the chairman of the supervisory board — for a healthily functioning supervisory board, it is vital that the chairman brings experience in at least an equivalent executive position.

a growing time commitment, and competition for specific expertise (such as ICT/digital). Also coming into play are corporate governance demands that limit board tenure to eight years and restrict the number of supervisory board positions that any one person can hold (see the *Wet Bestuur en Toezicht*).

We also asked the chairmen to identify the key elements of a solid induction period for their successors. They unanimously favour intensive, meticulously planned onboarding programmes. A recurring suggestion is that new chairmen should not take over the position immediately upon appointment; rather, an incoming chairman should join the supervisory board for a year before assuming control.

Compensation levels

The compensation levels of top executives have long been subject to intense scrutiny. Levels for supervisory board members have received far less attention. Whereas the supervisory board can determine the CEO’s compensation, no one can determine the compensation of the supervisory board — and what is a reasonable level — except the supervisory board itself.

To complicate matters further, no clear standards exist to clarify what constitutes “reasonable” compensation (except for the semi-public sector, where it is defined in the *Wet Normering Topinkomens*).

We asked our panel for their perceptions of the current compensation level among the general population of chairmen. Most (15, or 71.4%) think it is low or much too low. However, five believe it is the right level (23.8%), and one thinks it is far too high (see figure 17).

Some respondents remarked on the higher compensation of chairmen in some European countries (Switzerland, UK, France and Belgium, for example), and that in the financial services and “semi-public” sectors, the compensation does not reflect the risks involved.

The Dutch Corporate Governance Code currently recommends not awarding shares or options to supervisory board members. We asked our participating supervisory board chairmen if they thought it should be possible to receive compensation in this way. The response was mixed. Twelve of the 20 respondents agreed they would partly or fully welcome this possibility. However, eight disagree or are neutral (see figure 18).

One chairman believes that the UK system in which chairmen are required to buy shares would not be a good fit with Dutch culture, warning that supervisory boards should not become obsessed with share prices.

The group of chairmen was also asked to suggest compensation criteria. Most of them advocated company-related characteristics, similar to job evaluation criteria used to compensate CEOs: company size and complexity, technology, risk and damage potential, responsibility, and time commitment. Two of the chairmen proposed that compensation should be linked to that of the CEO. One suggestion was to view compensation as a supply-demand process, perhaps taking the expertise of the candidate into account. Another chairman suggested basing fees on the hourly rates of boardroom consultants (“same level of oversight and advice role”). One chairman suggested taking the European median of similar companies as a benchmark (“just below the median”, to be precise), while another recommended benchmarking only within the Netherlands rather than looking at other countries. In this scenario, non-Dutch candidates could receive a higher compensation level based on the country from which they come.

Figure 17: Chairman compensation

How chairmen view the current level of compensation for supervisory board chairmen

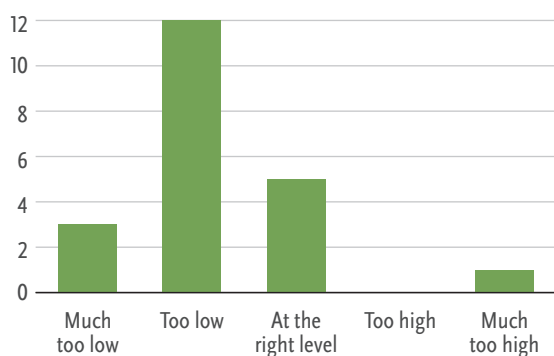
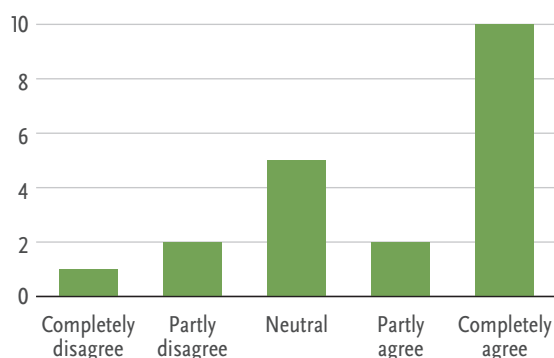


Figure 18: Paying chairmen in shares/ options

Chairmen express their views on whether this should be possible



CONCLUSION

- » The chairman's role will demand a greater time commitment. It is expected to grow from 63 days to 77 days, which is 22% more than it is now.
- » The relation between the chairmen and the CEO will further intensify.
- » The topics that will increase most in terms of time commitment are (a) ICT/digital, (b) strategy development and advice, and (c) recruitment of (non-) executives.
- » Chairmen will need to pay more attention to non-financial performance measures (such as GHG emissions, employee satisfaction, and sustainability issues).
- » Compliance will continue to require attention, but will not occupy much more of the chairman's time.
- » Contacts with the management tiers below the executive board will require more attention.
- » The wishes of the shareholder will require more and more attention of the chairman.
- » Recruitment will be an important part of the chairman's agenda.
- » The induction period of a new chairman is taken very seriously and needs meticulous planning; a one-year supervisory board membership is favoured before taking over the position of the chair.
- » Compensation of the chairman remains a complicated issue. Present compensation levels are overall seen as being on the low side.
- » There is substantial interest in compensating chairmen with shares/options.
- » The suggested criteria on which to base compensation levels match CEO job evaluation criteria, such as company size, complexity, reputational risk (etc). It is also suggested that compensation should be linked to that of the CEO.

CHAIRMEN OF DUTCH LISTED COMPANIES: COMPENSATION

Research by the Spencer Stuart Board Practice shows that the base compensation for supervisory board chairmen at the 46 AEX and AMX companies with a two-tier board regime varies between €38,000 and €220,000 (with an average of €80,000).

There is substantial divergence between these companies, depending on size (revenue/employees), complexity and international remit. Compensation for the supervisory board chairman of the four companies with a single-tier board varies from

€600,000 to €850,000. One of the companies (AirFrance-KLM) has a combined chairman/CEO role and is not included.

Compensation of supervisory board members at the remaining 46 two-tier companies varies from €30,000 to €90,000; the average is €52,000. A supervisory board chairman in the two-tier population earns around 1.54 times the base compensation of a supervisory board member, about 13.4% of the base compensation of a CEO.

Remuneration of supervisory boards of Dutch AEX-AMX companies in 2017

	#	Chairman compensation (€)				Board member compensation (€)			
		Average total	Average base	Lowest base	Highest base	Average total	Average base	Lowest base	Highest base
Companies with two-tier boards	46	94,000	80,000	38,000	220,000	67,000	52,000	30,000	90,000
Companies with one-tier boards	4	763,000 ¹	722,000	600,000	850,000	112,000	89,000	40,000	135,000

Relative remuneration of supervisory board chairmen, board members and the CEO

	#	Chairman vs non-executive director compensation (%)		Chairman vs CEO compensation (%)
		Base	Total	Base
Companies with two-tier boards	46	154%	140%	11.4%
Companies with one-tier boards	4	811%	681%	55%

The four companies with a single-tier board are: AirFrance-KLM, RELX Group, Shell, and Unilever.

Source: Netherlands Board Index 2018

¹ Excluding AirFrance-KLM which has combined chairman/CEO role

Appendix

Companies that have disappeared from the AEX-AMX due to mergers and acquisitions or bankruptcy over the period researched

ABN Bank / Amro Bank	Endemol	Mediq	TenCate
Ahrend	Fokker	NBM-Amstelland / AM	TNT Express / TPG
Baan	Fortis NL (Amev / Stad Rotterdam)	(P&O) Nedlloyd	Unit4
Begemann	Frans Maas	Numico (Nutricia)	Univar
Borsumij Wehry	Gamma Holding	Nutreco	USG People
Buhrmann / KNP-BT / KNP	Getronics	Océ	Van der Moolen
Cap Volmac/Cap Gemini	Geveke	PinkRocade	Van Leer Packaging
CMG / Logica CMG	Gist-Brocades	Polygram	Van Ommeren Ceteco
Corio	Grolsch	Refresco	Vedior
Crucell	Hagemeyer	Robeco	Vendex KBB / KBB
DAF	HBG	Schuitema	Versatel
Delta Lloyd	Hoogovens / Corus	Smit Internationale	VNU
Douwe Egberts MB	Imtech	SNS Reaal	Wavin
Draka	KLM	Stork	Wegener
	Landis	Super de Boer (Laurus)	Ziggo
	Libertel Vodafone		

Companies that entered the AEX/AMX due to an IPO or substantial growth

Aalberts Industries	Brunel	Heijmans	Sligro
Arcadis	DSM	IMCD	Takeaway.com
ASM International	Euronext	KPN	TomTom
ASML	Fugro	PostNL	
Besi	GrandVision	Signify (Philips Lighting)	

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